

Daily Agri Commodity Analysis

Tuesday, June 30, 2020
Tuesday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	3712.00	-0.91	-0.32	-3.36	-15.42	1.87	SELL	SELL	SELL
Rmseed	10MT	4657.00	-1.06	-0.91	4.06	0.94	16.08	BUY	BUY	BUY
Soyoil	5MT	807.30	-0.88	-0.66	3.82	-12.45	8.92	BUY	BUY	BUY
Castor	5MT	3888.00	-1.32	2.33	9.79	-5.87	-38.54	BUY	BUY	SELL
Cpo	10MT	702.80	-0.94	1.31	6.88	-12.10	28.09	BUY	BUY	BUY
Turmeric	5MT	5708.00	-2.13	3.16	8.23	-11.12	-7.99	BUY	BUY	SELL
Jeera	3MT	13605.00	-1.52	0.83	1.34	-15.02	-23.69	BUY	BUY	SELL
Dhaniya	10MT	6154.00	0.07	1.67	6.76	-10.35	-11.02	BUY	BUY	SELL
Cotton	25BALES	15690.00	-1.20	-2.41	-1.21	-19.52	-36.51	SELL	SELL	SELL
Cocodakl	10MT	1957.00	-2.44	-8.72	0.80	-6.22	-39.98	SELL	BUY	SELL
Chana	10MT	4168.00	-2.93	2.75	3.94	-4.58	1.21	BUY	BUY	BUY
Mentha	1080Kgs	990.50	0.15	-0.36	-6.64	-22.51	-27.06	SELL	SELL	SELL
Guarseed	5MT	3622.00	-1.28	2.29	3.49	-13.24	-13.62	BUY	BUY	SELL
Guargum	5MT	5342.00	-2.50	-0.78	2.97	-29.26	-51.94	BUY	SELL	SELL

Note:

* 50DMA - If prices trading above 50DMA "BUY" Signal is shown

* 100DMA - If prices trading above 50DMA "BUY" Signal is shown

* 200DMA - If prices trading above 50DMA "BUY" Signal is shown

* 50DMA - If prices trading below 50DMA "SELL" Signal is shown

* 100DMA - If prices trading below 50DMA "SELL" Signal is shown

* 200DMA - If prices trading below 50DMA "SELL" Signal is shown

* Domestic Rates are as per closing basis

SMIFS Ltd

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Calendar Spreads Snapshot

Commodity	Spread	P. Spread	Change
Soyabean	-22.00	-12.00	10.00
Rmseed	-28.00	-42.00	-14.00
Soyoil	-10.10	-10.20	-0.10
Castor	34.00	36.00	2.00
Cpo	-45.60	-42.40	3.20
Turmeric	34.00	28.00	-6.00
Jeera	50.00	90.00	40.00
Dhaniya	87.00	-1.00	-88.00
Cotton	180.00	180.00	0.00
Cocodakl	61.00	50.00	-11.00
Chana	36.00	31.00	-5.00
Mentha	9.50	26.00	16.50
Cardamom	-1.00	-1.00	0.00
Guarseed	-23.00	-9.00	14.00
Guargum	52.00	45.00	-7.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	3712.00	43820.00	-7.39	Long Liquidation
Rmseed	4657.00	14210.00	-3.33	Long Liquidation
Soyoil	807.30	23805.00	-7.73	Long Liquidation
Castor	3888.00	19135.00	-5.92	Long Liquidation
Cpo	702.80	1527.00	-4.08	Long Liquidation
Turmeric	5708.00	4870.00	-2.99	Long Liquidation
Jeera	13605.00	1326.00	-14.01	Long Liquidation
Dhaniya	6154.00	3340.00	0.91	Fresh Buying
Cotton	15690.00	3973.00	2.45	Fresh Selling
Cocodakl	1957.00	47220.00	-3.44	Long Liquidation
Chana	4168.00	40520.00	-19.91	Long Liquidation
Mentha	990.50	114.00	11.76	Fresh Buying
Cardamom	1336.00	3.00	0.00	Long Liquidation
Guarseed	3622.00	23365.00	-4.10	Long Liquidation
Guargum	5342.00	24980.00	-11.56	Long Liquidation

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Soyabean	3712.00	3646.00	3672.00	3692.00	3718.00	3738.00	3764.00	3784.00	Negative
Rmseed	4657.00	4562.00	4601.00	4629.00	4668.00	4696.00	4735.00	4763.00	Negative
Soyoil	807.30	789.00	794.00	801.00	806.00	813.00	818.00	825.00	Negative
Castor	3888.00	3762.00	3792.00	3840.00	3870.00	3918.00	3948.00	3996.00	Negative
Cpo	702.80	685.70	691.40	697.10	702.80	708.50	714.20	719.90	Negative
Turmeric	5708.00	5456.00	5570.00	5640.00	5754.00	5824.00	5938.00	6008.00	Negative
Jeera	13605.00	12950.00	13175.00	13390.00	13615.00	13830.00	14055.00	14270.00	Negative
Dhaniya	6154.00	5906.00	6018.00	6086.00	6198.00	6266.00	6378.00	6446.00	Positive
Cotton	15690.00	14930.00	15190.00	15440.00	15700.00	15950.00	16210.00	16460.00	Negative
Cocodakl	1957.00	1862.00	1904.00	1931.00	1973.00	2000.00	2042.00	2069.00	Negative
Chana	4168.00	3950.00	4052.00	4110.00	4212.00	4270.00	4372.00	4430.00	Negative
Mentha	990.50	960.70	968.60	979.60	987.50	998.50	1006.40	1017.40	Positive
Cardamom	1336.00	890.60	445.30	890.60	445.30	890.60	445.30	890.60	Range
Guarseed	3622.00	3544.00	3579.00	3600.00	3635.00	3656.00	3691.00	3712.00	Negative
Guargum	5342.00	5133.00	5229.00	5285.00	5381.00	5437.00	5533.00	5589.00	Negative

MCX MENTHA OIL

Technical Chart



Open	High	Low	Close	Net Cng
989.30	995.40	976.50	990.50	1.50
OI	% OI	Volume	Trend	% Cng
114.00	11.76	65.00	Positive	0.15

Fundamentals

Mentha oil yesterday settled up by 0.15% at 990.5 recovered on low level buying after prices dropped as production this year is up nearly by 40% compare with last year, seen at a record high of 52,000-56,000 tn this year. There were expectations of higher area under cultivation for crop year 2020-21. After a week's delay due to heavy rainfall, oil from new mentha crop has started arriving at the key wholesale market of Barabanki in Uttar Pradesh, traders said. So far, arrivals of the spice oil are at 5-10 drums. New mint crop is being harvested in Bareilly, Sitapur and Konch districts. Demand is there for new mentha crop but it will take some time for bulk arrivals to hit markets. New arrivals are likely to pick up during the first week of June. In the first week of June, arrivals are likely to touch 100 drums per day. During the peak arrival season after mid-June, 400-500 drums will collectively arrive daily in the markets of Chandausi, Sambhal and Barabanki in Uttar Pradesh. Prices of the spice oil are also likely to remain on the downside as production is seen at a record high of 55,000-60,000 tn this year, up nearly 50%. The yield of mentha is expected to be high this time too, due to this, traders are not taking fresh positions in mentha. Technically market is under fresh buying as market has witnessed gain in open interest by 11.76% to settled at 114 while prices up 1.5 rupees, now Mentha oil is getting support at 979.6 and below same could see a test of 968.6 levels, and resistance is now likely to be seen at 998.5, a move above could see prices testing 1006.4.

Trading Idea for the day

Mentha oil trading range for the day is 968.6-1006.4.

Mentha oil prices recovered on low level buying after prices dropped as production this year is up nearly by 40%.

There were expectations of higher area under cultivation for crop year 2020-21.

The yield of mentha is expected to be high this time too, due to this, traders are not taking fresh positions in mentha.

MCX COTTON

Technical Chart



Open	High	Low	Close	Net Cng
15930.00	15960.00	15450.00	15690.00	-190.00
OI	% OI	Volume	Trend	% Cng
3973.00	2.45	935.00	Negative	-1.20

Fundamentals

Cotton yesterday settled down by -1.78% at 15450 due to concerns about demand in the aftermath of Covid-19. Indian spinning mills are running at 50 per cent capacity due to shortage of labour or for want of order for yarn. According to data from the Agriculture Ministry of Agriculture, as on 26 June, the area under cotton was 71.69 lakh hectares. In the same period in the last kharif season, the area under cotton was 27.08 lakh hectare. Amid shortage of migrant farmworkers due to coronavirus outbreak, Punjab this year has set a record by bringing 5.01 lakh hectares under cotton cultivation, which is the highest since 2011-12 kharif or summer-sown crop season. The Punjab agriculture and farmers welfare department had set a target of sowing cotton on 5 lakh hectares under its crop diversification programme. Australia's cotton crop area has plunged to the smallest in four decades as years of drought slashed growers' access to water and prevented planting. As picking in the country finishes for another season, 2019-20 production is estimated to have decreased 72% on the year to 134,000 tons of lint because of low irrigation water supplies, Australian government forecaster Abares said in its June report. The area planted for cotton is estimated to have declined by 83% to 60,000 hectares, the lowest since 1978-79, according to the report. Technically market is under long liquidation as market has witnessed drop in open interest by -36.82% to settled at 393 while prices down -280 rupees, now Cotton is getting support at 15360 and below same could see a test of 15270 levels, and resistance is now likely to be seen at 15620, a move above could see prices testing 15790.

Trading Idea for the day

Cotton trading range for the day is 15190-16210.

Cotton prices dropped due to concerns about demand in the aftermath of Covid-19.

Indian spinning mills are running at 50 per cent capacity due to shortage of labour or for want of order for yarn.

According to data from the Agriculture Ministry of Agriculture, as on 26 June, the area under cotton was 71.69 lakh hectares.

MCX CRUDE PALM OIL

Technical Chart



Open	High	Low	Close	Net Cng
704.10	708.50	697.10	702.80	-6.70
OI	% OI	Volume	Trend	% Cng
1527.00	-4.08	859.00	Negative	-0.94

Fundamentals

Crude palm Oil yesterday settled down by -0.94% at 702.8 on forecast of higher production and as fears grew that demand will take a hit from a second wave of coronavirus infections. June production could rise between 3% and 5%, and should provide base support for prices if exports are better than expected. The Malaysian Palm Oil Council said exports are likely to increase further in the second half of the year. European Union palm oil imports in the 2019/20 season that started last July were down 11% at 5.55 million tonnes by June 21, official EU data showed. India's palm oil imports in May plunged 53% from a year ago to 387,006 tonnes. Indonesia, exported 2.65 million tonnes of palm oil and its refined products in April, the Indonesia Palm Oil Association (GAPKI) said. Malaysia unveiled plans to fully exempt palm oil from export duty this year. Malaysia's palm oil output in May is likely to fall 1% from the previous month, citing estimates from the Malaysian Palm Oil Association (MPOA). Malaysian palm oil inventories at the end of May likely jumped 9.9% from the previous month as production rose, hitting the highest level in six months. Output in the world's second-largest producer behind Indonesia is expected to have risen 3.2% from April to 1.71 million tonnes, the highest in seven months. Technically market is under long liquidation as market has witnessed drop in open interest by -4.08% to settled at 1527 while prices down -6.7 rupees, now CPO is getting support at 697.1 and below same could see a test of 691.4 levels, and resistance is now likely to be seen at 708.5, a move above could see prices testing 714.2.

Trading Idea for the day

CPO trading range for the day is 691.4-714.2.

Crude palm oil dropped on forecast of higher production and as fears grew that demand will take a hit from a second wave of coronavirus infections.

June production could rise between 3% and 5%, and should provide base support for prices if exports are better than expected.

Exports in June 1-20 rose between 55.3% and 57%, according to cargo surveyors.

NCDEX SOYOIL

Technical Chart



Open	High	Low	Close	Net Cng
811.20	811.30	799.10	807.30	-7.20
OI	% OI	Volume	Trend	% Cng
23805.00	-7.73	18700.00	Negative	-0.88

Fundamentals

Ref.Soyaoil yesterday settled down by -0.88% at 807.3 on profit booking tracking weakness in soyabean prices after prices gains as India is considering raising import taxes on edible oils as the country seeks to become self-reliant by boosting local oilseed production with the help of tax revenues, two government and two industry officials told. "We're considering a proposal to increase some tax on edible oil. If we do decide to the funds would be used to increase the production in the country," a government official said. Another government official and an industry source said the tax could be raised by 5%, but that a decision had not yet been taken. India currently levies 37.5% and 45% import tax respectively on crude and refined palm oil. Vegetable oil imports are likely to surge from June onwards as New Delhi eases coronavirus curbs, the head of a trading body said. India's vegetable oil imports in June could rise to 1.14 million tonnes, up from an average of 865,000 tonnes during April-May, as New Delhi eases coronavirus curbs, the Indian Vegetable Oils Producers' Association (IVPA) said. U.S. soyoil stocks at the end of April were projected to jump to 2.532 billion lbs, from 2.328 billion lbs at the end of March. If realized, it would be the largest end-of-month soyoil supply in two years. Technically market is under long liquidation as market has witnessed drop in open interest by -7.73% to settled at 23805 while prices down -7.2 rupees, now Ref.Soya oil is getting support at 801 and below same could see a test of 794 levels, and resistance is now likely to be seen at 813, a move above could see prices testing 818.

Trading Idea for the day

Ref.Soya oil trading range for the day is 794-818.

Refsoyaoil dropped on profit booking tracking weakness in soyabean prices.

India recorded a 23-per cent rise in oilmeal exports in May, as compared to the same month last year.

India's May edible oil imports fell 4.014 percent y-o-y to 7.07 lakh tons from 11.81 lakh tons in May 2019.

NCDEX SOYABEAN

Technical Chart



Open	High	Low	Close	Net Cng
3730.00	3744.00	3698.00	3712.00	-34.00
OI	% OI	Volume	Trend	% Cng
43820.00	-7.39	15320.00	Negative	-0.91

Fundamentals

Soyabean yesterday settled down by -0.91% at 3712 as pressure seen as planting of soyabean, has picked up with monsoon making timely progress in parts of Central India, the main growing region. Data released by the Agriculture Ministry shows soyabean was planted on about 3.52 lakh hectares, till June 19, as against 0.53 lakh ha in the same period last year. The Soyabean Processors Association of India (SOPA), the apex trade body, sees good prospects for the oilseed on anticipated good rains this year. "As of today, expecting the area under soyabean to increase by about 10 per cent," said DN Pathak, Executive Director, SOPA. Farmers in parts of Maharashtra are expected to switch from cotton to soyabean this year. Soyabean farmers in parts of Maharashtra have started reporting early germination failure, which has put them in a fix. Growers in some parts of the state have blamed inferior quality of seed, while in some cases, insufficient soil moisture is being blamed. Agriculture Commissioner Suhas Divase confirmed the problem but said it is restricted to some talukas of particular districts. Timely onset of the monsoons had pushed farmers to hasten sowing activities, especially in Marathwada and Vidarbha. Technically market is under long liquidation as market has witnessed drop in open interest by -7.39% to settled at 43820 while prices down -34 rupees, now Soyabean is getting support at 3692 and below same could see a test of 3672 levels, and resistance is now likely to be seen at 3738, a move above could see prices testing 3764.

Trading Idea for the day

Soyabean trading range for the day is 3672-3764.
Soyabean prices dropped as pressure seen as planting of soyabean, has picked up with monsoon making timely progress in parts of Central India.
Soybean meal exports were recorded at 72,554 tonnes for the period, as against 94,101 tonnes in the same months last year.
Soyabean procurement is expected to be up by 23.4% in Karnataka, with last year's procurement 2,95,000 mt to go as high as 12,06,000 mt.

NCDEX RMSEED

Technical Chart



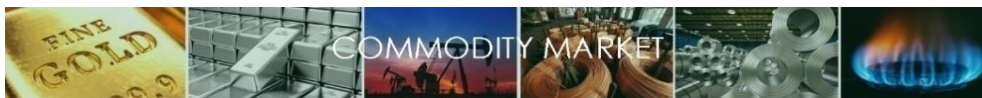
Open	High	Low	Close	Net Cng
4707.00	4707.00	4640.00	4657.00	-50.00
OI	% OI	Volume	Trend	% Cng
14210.00	-3.33	13240.00	Negative	-1.06

Fundamentals

Mustard Seed yesterday settled down by -1.06% at 4657 on profit booking after prices gained as procurement continues and arrivals are limited. In recent session prices gained because of lower-than-expected supply of fresh crop in spot markets following restrictions due to coronavirus scare in the country. Arrivals of the oilseed were at just over 980,000 tn, compared with 1.55 mln tn a year ago, according to data from the Mustard Oil Producers Association of India. The association has estimated India's mustard output in 2019-20 (Jul-Jun) at 7.6 mln tn, down from 8.1 mln tn in the previous crop year. This is lower than the farm ministry's third advance estimate of 8.7 mln tn. During Nov-Apr, mustard oil imports fell sharply to 17,000 tn, from 44,167 tn a year ago, according to The Solvent Extractors' Association of India. Total imports in 2018-19 were around 59,000 tn. Imports are down due to the coronavirus pandemic and ample stocks of edible oils in domestic markets. The government had procured 411,152 tn of mustard harvested in 2019-20 (Jul-Jun) under the price support scheme from farmers in Gujarat, Rajasthan, the top grower, Haryana, Uttar Pradesh, and Madhya Pradesh, a government official said. Technically market is under long liquidation as market has witnessed drop in open interest by -3.33% to settled at 14210 while prices down -50 rupees, now Rmseed is getting support at 4629 and below same could see a test of 4601 levels, and resistance is now likely to be seen at 4696, a move above could see prices testing 4735.

Trading Idea for the day

Rmseed trading range for the day is 4601-4735.
Mustard seed dropped on profit booking after prices gained as procurement continues and arrivals are limited.
In recent session prices gained because of lower-than-expected supply of fresh crop in spot markets following restrictions due to coronavirus
EU rapeseed imports in 2019/20 had reached 5.78 million tonnes, up 43% versus the year-earlier period.



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MCX TURMERIC

Technical Chart



Open	High	Low	Close	Net Cng
5822.00	5868.00	5684.00	5708.00	-124.00
OI	% OI	Volume	Trend	% Cng
4870.00	-2.99	1490.00	Negative	-2.13

Fundamentals

Turmeric yesterday settled down by -2.13% at 5708 as supply improved in the spot markets as a result of increased mandi arrivals. Pressure also seen amid reports of higher carry forwards stocks from last year due to higher production. Production for the marketing year 2020-21 is expected to be around 5.20 lakh tonnes on the preliminary basis as against last year's production of 5.35 lakh tonnes. Turmeric prices trading lower owing to decline in demand from exporters and bulk buyers such as spice manufacturers amid the ongoing lockdown. However, there is good demand from domestic market anticipating high demand in the coming months due to Turmeric's increasing awareness as immunity booster. On export front, Turmeric exports are likely to remain lower compared to previous year as demand from export destinations such as the US and West Asia is likely to fall due to outbreak of Corona virus. On export front, India exported 1.10 lakh tonnes in 2019-20 (April- January) a decrease of around 4% from the same period of last year. India exported around 0.09 lakh tonnes of Turmeric in January 2020 which is 15% higher than 0.08 lakh tonnes shipped in January 2019. However, in January 2020, Turmeric exports reported at 0.09 lakh tonnes, 39% lower than 0.15 lakh tonnes recorded in the previous month. Technically market is under long liquidation as market has witnessed drop in open interest by -2.99% to settled at 4870 while prices down -124 rupees, now Turmeric is getting support at 5640 and below same could see a test of 5570 levels, and resistance is now likely to be seen at 5824, a move above could see prices testing 5938.

Trading Idea for the day

Turmeric trading range for the day is 5570-5938.

Turmeric prices dropped as supply improved in the spot markets as a result of increased mandi arrivals.

Pressure also seen amid reports of higher carry forwards stocks from last year due to higher production.

Production for the marketing year 2020-21 is expected to be around 5.20 lakh tonnes on the preliminary basis.

NCDEX JEERA

Technical Chart



Open	High	Low	Close	Net Cng
13760.00	13840.00	13400.00	13605.00	-210.00
OI	% OI	Volume	Trend	% Cng
1326.00	-14.01	1173.00	Negative	-1.52

Fundamentals

Jeera yesterday settled down by -1.52% at 13605 amid subdued demand from domestic and overseas markets and forecast of a bigger crop this year due to higher acreage. According to the second advance estimates for the rabi crop in Gujarat, Jeera production in the state is seen rising 56% (year on year) to 3.11 lakh tonnes in the 2019-20 season. In the 2019-20 Rabi season, Jeera acreage in Gujarat as on January 27, 2020 is reported at 4.88 lakh hectares, higher by 40% from 3.47 lakh hectares a year ago. According to Federation of Indian Spice Stakeholders (FISS) crop estimates, Jeera production to rise by 29% at 5.36 lakh tonnes from 4.17 lakh tonnes last year. On export front, India exported 1.83 lakh tonnes in 2019-20 (April- January) an increase of 23% from the same period of last year. India exported around 0.13 lakh tonnes of Jeera in January 2020 which is 26% more than January 2019 at 0.10 lakh tonnes. However, in January 2020, Jeera exports reported at 0.13 lakh tonnes, have been lower than 0.18 lakh tonnes recorded in the previous month. Syria and Turkey are yet to come in the market and there was great opportunity for India to export during the new crop season as the sole supplier but that is also gone. Both Syria and Turkey's output is likely to double in 2020-21 (Jul-Jun). Technically market is under long liquidation as market has witnessed drop in open interest by -14.01% to settled at 1326 while prices down -210 rupees, now Jeera is getting support at 13390 and below same could see a test of 13175 levels, and resistance is now likely to be seen at 13830, a move above could see prices testing 14055.

Trading Idea for the day

Jeera trading range for the day is 13175-14055.

Jeera prices dropped amid subdued demand from domestic and overseas markets and forecast of a bigger crop this year due to higher acreage.

According to the second advance estimates for the rabi crop in Gujarat, Jeera production in the state is seen rising 56%

Both Syria and Turkey's output is likely to double in 2020-21 (Jul-Jun).



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